

Delivering Excellence



Delivering Excellence

Silkbankers are confident in how to assure customers their financial wellbeing. With the ever-changing market dynamics, we are more than committed to cater to customers from all walks of life by staying one step ahead in giving them exactly what they want. Whether it is personal or corporate, our aim is to help our clients achieve financial freedom. We believe in customer delightment, which is why we continuously work towards remaining your choice for a superior banking experience. Silkbank is “your bank” and together we guarantee a trust for safeguarding our partnership.





Contents

Vision, Mission, Core Values	03
Corporate Information	05
Directors' Review Report	11
Condensed Interim Statement of Financial Position	15
Condensed Interim Profit and Loss Account - Unaudited	16
Condensed Interim Statement of Comprehensive Income - Unaudited	17
Condensed Interim Statement of Changes in Equity - Unaudited	18
Condensed Interim Cash Flow Statement - Unaudited	19
Notes to the Condensed Interim Financial Information - Unaudited	20
Branch Network	31
Foreign Correspondents	33





Vision

Benchmark of Excellence in Premier Banking.

Mission

To be the leader in Premier Banking, trusted by customers for accessibility, service & innovation; be an employer of choice creating value for all stakeholders.

Core Values

Customer Focus

At Silkbank the customer remains at the core of all activities... Service Quality is our key differentiator.

Integrity

At Silkbank we are honest and upfront maintaining the highest levels of personal and corporate integrity.

Teamwork

Teamwork is our key strength... our success is in unity.

Creativity

Out-of-the-box thinking is the enabling factor for us to be recognized as an innovative organization.

Meritocracy

Merit remains our key primary criteria for rewarding performance.

Humility

Humility remains at the core of all our relationships.



Corporate Information

For the 1st Quarter ended March 31, 2015





Board of Directors

Munnawar Hamid, OBE	Chairman
Adnan Afridi	Director
Faisal Anis Sherwani	Director
Khalid Aziz Mirza	Director
Sadeq Sayeed	Director
Shamsul Hasan	Director
Tariq Iqbal Khan, FCA	Director
Azmat Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

Company Secretary

Uzman Naveed Chaudhary

Chief Financial Officer - Acting

Khurram Khan

Audit Committee

Tariq Iqbal Khan, FCA	Chairman
Adnan Afridi	Member
Faisal Anis Sherwani	Member
Wajih Zaidi	Secretary

Risk Committee

Shamsul Hasan	Chairman
Sadeq Sayeed	Member
Muhammad Atif Kauser	Secretary

Human Resources Committee

Munnawar Hamid, OBE	Chairman
Khalid Aziz Mirza	Member
Azmat Tarin	Member
Romana Khokhar	Secretary

Auditors

M. Yousuf Adil Saleem & Co.
(Deloitte Pakistan)
Chartered Accountants

Legal Advisor

Ghani Law Associates

Registered Office

Silkbank Limited
Silkbank Building, I. I. Chundrigar Road, Karachi.
Telephone No.: +92-21-111-00-7455 Ext. 413 & 414
Fax No.: +92-21-32460464 & 32462902
Email: companysecretary@silkbank.com.pk
Website: www.silkbank.com.pk

Share Registrar

Central Depository Company of Pakistan Limited (CDCPL)
Share Registrar Department
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shakra-e-Faisal,
Karachi-74400.
Tel. No.: Customer Support Services (Toll Free) 0800-CDCPL (23275)
Fax: +92-21-34326053
Email: info@cdcpak.com
Website: www.cdcpakistan.com

Reports and Statements to the Members

For the 1st Quarter ended March 31, 2015





... report allows to estimate to the full a
... company, and in its divisions separa-
... tely more precisely immediate pros-
... pects of the company at the account of pres-
... ent investigation of growth.
... We, increase incomes of direct sales, reduce
... investigation, strengthen sale divisions, carry out

... we are looking for a new kind of revolution, which
... way. This means we are not only in search for
... eology; we are also looking for a new kind of
... evolution is a process, not an event. We also accept
... These basic yet profound notions are the foundation
... We are visionaries and theorists while at the
... daily trials as activists. We tend to lose more than
... struggle itself manages to fuel us. If we have
... some way for our activism to sustain us, for
... we've been able to muster to perse
... organizational theory alone
... uninterrupted, for
... that accom
... den
... the spoils of a
... Somehow, we
... of revolt," as the slogans su
... that culture and spirit are derived from
... that there is something outside us as ind
... That motion is, in fact, a social movement
... they are, it's more likely to be by the n
... slogan or image, and place it before us
... they are made up of icons -- or so it wo
... But social movements by definitio
... those people acknowledge the exist
... us.
... When we talk about revolution
... implement common ideals in the
... talking about finally acknowledging
... against, as fully and wholly as po
... we relate to it as an adversar
... manifests and promotes our

Directors' Report

For the 1st Quarter ended March 31, 2015

Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited for the 1st quarter ended March 31, 2015.

Economic Review

The macroeconomic landscape of Pakistan continues to improve in CY15 with low crude oil prices having multiple positive effects on the economy. Falling petroleum prices and its knock on impact on food prices had resulted in the CPI falling to 3.2% YoY in 1QCY15 as compared to 8.1% in the same period last year. With lower inflation and an improving external account, the Central Bank continued its monetary easing cycle initiated in November 2014, with a further 50 bps cut in the discount rate to 8% in March. As a result the Pak Rupee depreciated by just 1.5% against USD in the 1QCY15, which is impressive, given the fact that USD has strengthened considerably against other major currencies in this period.

Total foreign exchange reserves crossed the USD 16 billion mark by the end of March 2015, as compared to USD 10 billion in March 2014. The recent release of the quarterly tranche by IMF along with the successful privatization of the Government's remaining stake in HBL is projected to take the reserves above USD 17 billion in 2QCY15.

The recently released sixth IMF review report shows that all the key quantitative performance criteria for December 2014 were observed. However, economic growth is still below the 5-7% per year rate needed to achieve significant improvements in living standards. The fiscal deficit is still too high and the tax-to-GDP ratio remains among the lowest in the world or in comparison with regional countries, thus, structural reform remain inevitable for sustained and meaningful economic growth.



The Banking Sector

CY15 would most likely be marked with change in banking sector dynamics whereby most banks would shift focus from deposit mobilization to cost rationalization and improvement in alternative delivery channels in order to reduce volatility that comes from changes in interest rates. However, the profitability of banks should stay intact in terms of net interest margins, as liabilities of the banks have already been re-priced after the 200 bps cut in discount rate while asset re-pricing happens with a lag. Earnings would also remain secured during the year as the banking sector locked in higher yields on PIBs in FY14 but advances however are expected to post muted growth until the energy crisis is resolved.

Deposits of the banking sector have increased by Rs. 166 billion (+2% QoQ) during 1QCY15 while investments increased by Rs. 596 billion (+12% QoQ). Advances growth remained subdued and fell by Rs. 26 billion (-1% QoQ) during the quarter as advances to the agriculture, fishing, mining, manufacturing and commerce trade showed a downward trend.

Financial Performance

The Bank has posted a Profit of Rs. 50 million after tax during the period.

During this period, total deposits of the Bank grew by Rs. 5.71 billion to Rs. 74.48 billion and gross advances increased by Rs. 759 million.



Financial Performance - 2015	Rs. in million
Profit before tax	75
Tax - Current	-
Prior	-
Deferred	(25)
Profit after tax	50
	Rupee
Earnings per share - Basic and Diluted	0.01



Business Performance

Branch Banking

Branch Banking remains one of the most critical businesses for the Bank, accounting for over 115,841 customers and approximately 75% of the Bank's deposit base as at March 31, 2015. During the quarter ended March 31, 2015, Branch Banking has witnessed a deposit growth of 8% and reached to Rs. 55,871 million. The Branch Banking Strategy during the first quarter continued to focus on reducing cost of funds by replacing high cost deposits with low cost CASA deposits and favourably modifying the deposit mix by 3% during the first quarter.



- **All-In-One Account:** All-In-One Account is a novel current account which provides insurance coverage on ATM & over-the-counter cash snatching, mobile phone & vital documents snatching, home burglary as well as allows auto-insurance at as low as 2.5%. The product has 3,361 customers and a deposit base of Rs. 1.332 billion.
- **Business Value Account:** Business Value Account, a current account specifically designed for businessmen which provides

inventory insurance up to Rs. 10 million, has a deposit base of Rs. 0.5 billion with 1,199 customers.

- **Online Express:** Online Express is a current account which allows unlimited transactions across the nation absolutely free, has a total deposit of Rs. 9.8 billion with 60,344 customers. The deposit base for this product grew by Rs. 0.96 billion in the first quarter of 2015.
- **Munafa Rozana:** Munafa Rozana is a unique savings account which pays profit in cash daily, has a deposit base of Rs. 3.5 billion with 8,011 customers. The product's deposit increased by Rs. 0.6 billion in the first quarter of 2015.
- **Home Remittance:** Silkbank is performing phenomenally well in Remittances and is amongst the major players in the Remittance Business in the market. The Business recorded a total of 60,137 transactions and disbursed Rs. 4.93 billion to customers in the first quarter of 2015. Further expansion of the Remittance Business through partnerships with more Exchange Companies continues.
- **ADC Business:** Silkbank VISA Debit Card continued to show strong growth, where card based increased to 97,333 cards having a growth of 13.78% over last year. VDC usage over Point of Sales (POS) and ATM showed an increase of 23.86% and 10.19% respectively as compared to 2014.
- **Bancassurance:** Bancassurance business recorded total revenue of Rs. 14.01 million during first quarter of 2015, while the total revenue during the year 2014 was Rs. 45.21 million.

Consumer Banking

Unsecured Portfolio

The Unsecured Consumer Loans include Personal Installment Loan, Ready Line and Credit Cards. The results of the first quarter 2015 showed that the consumer banking division is well in line with its budgetary targets as receivables grew to Rs. 9.2 billion at the end of March 2015 from Rs. 8.8 billion in December 2014. The business is taking various initiatives to improve funded and non-funded income.

- **Personal Loan:** Silkbank Personal Loan, a monthly installment-based loan product, has 16,724 active customers with a total receivable of Rs. 4,005 million. To meet the acquisition targets and in sync with Silkbank's drive for innovation, a unique and hard-hitting campaign "Apply for 5 years and pay Mark-up for 4" was launched during the first quarter, which besides being a pioneering effort has been very well received in the market.
- **Ready Line:** Silkbank Ready Line, an unsecured running finance facility, was launched in July 2011 and has earned a sizable market share in the last four years. It is specially designed to meet customer's emergency as well as day-to-day cash needs. The facility allows customers to have speedy access to funds without any collateral or security. The current outstanding balance stands at Rs. 3.353 billion with 27,430 active borrowers. To further boost sales acquisition, various tactical marketing campaigns and sales promotions have been launched. We have also increased our focus on generating non-funded income by taking various initiatives.
- **Credit Cards:** Silkbank Credit Cards continued to register steady growth during the first quarter of 2015. Significant increase in monthly acquisition numbers was witnessed during the first quarter of 2015 and total cards base stood at 41,794 cards. The Ending Net Receivables (ENR) for the Credit Cards business stood at Rs. 1.94 billion. Zero percent Annual Percentage Rate (APR) offer coupled with the "Surprisingly Silkbank" retail alliances have created a distinct positioning for Silkbank Credit Cards in the market.



Secured Portfolio

M'Power, a product secured against residential and commercial property, has a total of 608 active borrowers with receivables of Rs. 3.86 billion. Currently, fresh lending in M'Power is on hold to focus more on high-yielding products.

Emaan Islamic Banking

During the first quarter of 2015, Emaan Islamic Banking, closed its deposit book at Rs. 7.78 billion as compared to Rs. 6.640 billion in December 2014, showing growth of Rs. 1.144 billion (17.22%). The segment has performed exceptionally well due to its strategy of generating low-cost and current non-remunerative deposits. During the first quarter, non-remunerative current account increased by Rs. 670 million and term deposit were increased by Rs. 762 million, whereas minor attrition of Rs. 288 million was observed in the saving accounts. Cost of deposit was also reduced by 89 bps and stands at 5.40% as of March 2015 as compared to 6.29% in December 2014.



In line with the Bank's strategy, Service and Quality remained the focal point for Islamic Banking, which was exceptionally well in delivery of service.

Compliance with Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR)

As reported earlier the Bank has announced issuance of 6,410,256,410 rights shares at Rs. 1.56 per share (at a discount of Rs. 8.44 per share). In order to obtain approval of the shareholders of the Bank, an Annual General Meeting (AGM) was held on March 24, 2015 in which the shareholders unanimously approved the issuance of Right Shares. As required by the Securities and Exchange Commission of Pakistan (SECP), the Bank has submitted all the pre-requisites for obtaining final approval of SECP and is expected to close the Right Issue in the next quarter. As informed earlier, the Bank has already received Rs. 2 billion as advance against shares in the subscription account of the Bank, thereby assuring the successful completion of the issue, and increasing the capital base of the Bank to Rs. 16 billion.

The SBP has given exemption to the Bank to meet the MCR and CAR requirement till June 30, 2015, vide its letter No. BPRD/BA&CP-04/644/8547/2015 dated April 13, 2015.

Credit Rating

The long term entity rating of the Bank is A- (Single A Minus) and the short term rating is A-2 (A-Two) as determined by "JCR VIS" Credit Rating Company Limited. The outlook on the assigned rating is "Stable".

Future Outlook

There has been a significant improvement on the margin level and the Bank has declared a profit in the first quarter of 2015. Our Directors are confident that this positive direction will be strengthened once MCR and CAR are fulfilled end of Q2.

Acknowledgement

We take this opportunity to express our deepest gratitude to our customers and business partners for their continued support and trust, and our sincere appreciation to the State Bank of Pakistan for their guidance and cooperation extended to the Bank. We are also equally thankful to our associates, staff and colleagues for their committed services to the Bank, and look forward to their continued support.

Munnawar Hamid

For and on Behalf of the
Board of Silkbank Limited

Munnawar Hamid, OBE
Chariman

Karachi, April 28, 2015

Financial Statements

For the 1st Quarter ended March 31, 2015





Condensed Interim Statement of Financial Position

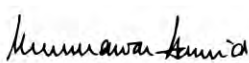
as at March 31, 2015

	Note	March 31, 2015 (Un-audited)	December 31, 2014 Audited
Rupees in ' 000			
ASSETS			
Cash and balances with treasury banks		6,726,732	5,102,984
Balances with other banks		163,950	139,478
Lendings to financial institutions		3,198,660	3,000,000
Investments - net	8	20,893,754	18,105,414
Advances - net	9	58,065,787	58,966,877
Operating fixed assets		4,534,354	4,563,290
Deferred tax assets - net		3,895,155	3,937,182
Other assets		9,302,515	8,833,892
		106,780,907	102,649,117
LIABILITIES			
Bills payable		1,600,234	2,153,091
Borrowings		20,534,059	21,742,246
Deposits and other accounts	10	74,477,605	68,770,255
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		16,412	17,105
Deferred tax liabilities		-	-
Other liabilities		1,572,177	1,465,593
		98,200,487	94,148,290
NET ASSETS		8,580,420	8,500,827
REPRESENTED BY			
Share capital	11	26,716,048	26,716,048
Discount on issue of right shares		(13,284,674)	(13,284,674)
Reserves		180,134	180,134
Advance against shares subscription		2,000,000	2,000,000
Convertible preference shares	12	2,200,000	2,200,000
Accumulated loss		(9,393,481)	(9,444,123)
		8,418,027	8,367,385
Surplus on revaluation of assets - net of tax	13	162,393	133,442
		8,580,420	8,500,827
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Profit and Loss Account (Un-audited)

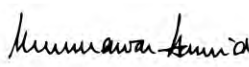
for the Quarter ended March 31, 2015

	Note	March 31, 2015	March 31, 2014
Rupees in ' 000			
Mark-up / return / interest earned	15	2,330,550	2,229,666
Mark-up / return / interest expensed	16	(1,548,974)	(1,347,280)
Net mark-up / interest income		781,576	882,386
Provision against non-performing loans and advances - net	9.3	(130,560)	(70,756)
Provision against consumer financing - net	9.3	(13,593)	(37,833)
Recovery against written off loan		2,750	5,090
Impairment in the value of investment		(13,601)	(112,857)
Bad debts written off directly		-	-
		(155,004)	(216,356)
Net mark-up / interest income after provisions		626,572	666,030
NON - MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		229,568	188,634
Dividend income		13,122	18,868
Income from dealing in foreign currencies		73,151	63,854
Gain on sale of securities - net		262,904	146,578
Unrealized loss on revaluation of investments - held for trading		(52)	(893)
Other income		70,853	32,055
Total non-mark-up / interest income		649,546	449,096
		1,276,118	1,115,126
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses		(1,200,779)	(1,073,109)
Other reversals / (provisions) / (write-offs) - net		-	-
Other charges		(94)	(115)
Total non-mark-up / interest expenses		(1,200,873)	(1,073,224)
PROFIT BEFORE TAXATION		75,245	41,902
Taxation - Current		-	-
- Prior		-	-
- Deferred		(25,378)	24,938
		(25,378)	24,938
PROFIT AFTER TAXATION		49,867	66,840
Rupee			
Earnings per share - basic		0.01	0.03
Earnings per share - diluted		0.01	0.02

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

for the Quarter ended March 31, 2015

	March 31, 2015	March 31, 2014
	Rupees in ' 000	
Profit after taxation	49,867	66,840
Comprehensive income transferred to equity	49,867	<u>66,840</u>
Components of comprehensive income not reflected in equity		
Surplus on revaluation of assets	45,182	47,502
Deferred tax liability on revaluation of assets	(16,231)	(16,627)
	28,951	<u>30,875</u>

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Statement of Changes in Equity (Un-audited)

for the Quarter ended March 31, 2015

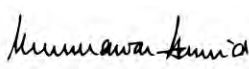
	Share Capital	Discount on Issue of Shares	Statutory Reserves*	Advance against Shares Subscription	Convertible Preference Shares	Accumulated Loss	Total Equity
Rupees in '000							
Balance as at January 01, 2014 - Audited	26,716,048	(13,284,674)	162,762	-	2,200,000	(9,526,849)	6,267,287
Total comprehensive income for the quarter ended March 31, 2014							
Profit after tax for the quarter ended March 31, 2014	-	-	-	-	-	66,840	66,840
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2014	-	-	-	-	-	66,840	66,840
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	930	930
Balance as at March 31, 2014 (Un-Audited)	26,716,048	(13,284,674)	162,762	-	2,200,000	(9,459,079)	6,335,057
Total comprehensive income for nine months ended December 31, 2014							
Profit after tax for the nine months ended December 31, 2014	-	-	-	-	-	20,020	20,020
Other comprehensive income	-	-	-	-	-	9,518	9,518
Total comprehensive income for nine months ended December 31, 2014	-	-	-	-	-	29,538	29,538
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	2,790	2,790
Advance against shares subscription	-	-	-	2,000,000	-	-	2,000,000
Transfer to statutory reserve	-	-	17,372	-	-	(17,372)	-
Balance as at December 31, 2014 (Audited)	26,716,048	(13,284,674)	180,134	2,000,000	2,200,000	(9,444,123)	8,367,385
Total comprehensive income for the quarter ended March 31, 2015							
Profit after tax for the quarter ended March 31, 2015	-	-	-	-	-	49,867	49,867
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2015	-	-	-	-	-	49,867	49,867
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	775	775
Balance as at March 31, 2015 (Un-audited)	26,716,048	(13,284,674)	180,134	2,000,000	2,200,000	(9,393,481)	8,418,027

* Statutory reserves represent amount set aside as per requirements of section 21 of the Banking Companies Ordinance, 1962.

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Cash Flow Statement (Un-audited)

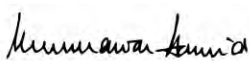
for the Quarter ended March 31, 2015

	March 31, 2015	March 31, 2014
	Rupees in ' 000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	75,245	41,902
Less : Dividend income	(13,122)	(18,868)
	62,123	23,034
Adjustments for non-cash items		
Depreciation	92,818	98,336
Amortization of intangible assets	22,367	20,858
Amortization of premium on investment	27,818	4,673
Provision against non-performing loans and advances - net	9.3 130,560	70,756
Provision against consumer financing - net	9.3 13,593	37,833
Impairment in the value of investments	13,601	112,857
Unrealized loss on revaluation of investments - held-for-trading	8.1 52	893
Gain on sale of property and equipment	(222)	(1,044)
	300,587	345,162
	362,710	368,196
(Increase) / decrease in operating assets		
Lendings to financial institutions	(198,660)	(1,154,924)
Net investments in held-for-trading securities	2,563,380	(2,844,554)
Advances	756,937	(133,438)
Other assets	(430,951)	(945,909)
	2,690,706	(5,078,825)
(Decrease) / increase in operating liabilities		
Bills payable	(552,857)	232,503
Borrowings	(1,208,187)	(78,233)
Deposits	5,707,350	3,524,161
Other liabilities	106,584	716,657
	4,052,890	4,395,088
Income tax paid	7,106,306	(315,541)
	(26,528)	(23,016)
Net cash flows from operating activities	7,079,778	(338,557)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	(5,346,868)	97,201
Dividend received	2,584	5,545
Proceeds from sale of property and equipment	8,829	11,244
Net investments in operating fixed assets	(94,856)	(29,327)
Net cash flows from investing activities	(5,430,311)	84,663
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance lease obligation paid	(1,247)	-
Net cash flows from financing activities	(1,247)	-
Increase / (decrease) in cash and cash equivalents	1,648,220	(253,894)
Cash and cash equivalents at beginning of the period	5,242,462	5,587,879
Cash and cash equivalents at end of the period	17 6,890,682	5,333,985

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

1 STATUS AND NATURE OF BUSINESS

- 1.1 Silkbank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. The Bank's shares are quoted on all the Stock Exchanges in Pakistan. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank operates through 88 branches (2014: 88 branches) including 10 (2014: 10) Islamic banking branches in Pakistan with the registered office located at Silkbank Building, I. I. Chundrigar Road, Karachi. The short term and long term credit rating of the Bank rated by JCR-VIS Credit Rating Company Limited in December 2014 is 'A-2' and 'A-' respectively.
- 1.2 Majority shareholding (82.406%) in the Bank as on March 31, 2015 is held by a consortium comprising of International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and executives of the Sinthos Capital Advisors Limited. As a result of possible conversion of convertible preference shares (as described below and in note 12), issue of right shares for advance against share subscription (as described below and in note 11.5) and unsubscribed rights issue (as described in note 11.4), the majority shareholding in the Bank may change at the time of conversion of preference shares to ordinary shares and / or subscription of right shares.
- 1.3 The State Bank of Pakistan (SBP) vide BSD Circular No. 7 dated April 15, 2009 has set the Minimum Capital Requirement (MCR) for Banks of Rs. 10 billion (net of losses) to be achieved by December 31, 2013. The Banks are also required to maintain a Capital Adequacy Ratio (CAR) of at least 10% of the risk weighted assets of the Bank. The capital of the Bank (net of losses and discount on shares) as of March 31, 2015, including 'Advance against Shares Subscription' as allowed by SBP and excluding general reserves of Rs.180.13 million and convertible preference shares of Rs. 2.20 billion, amounted to Rs. 6.04 billion. The shortfall at year end amounted to Rs. 3.96 billion. The Bank had issued right shares at a discount in 2010 to generate net capital of Rs. 7 billion, however, the right issue had partly remained unsubscribed and at present the Bank has unpaid rights of Rs. 2.572 billion.
- 1.4 In order to meet the above shortfall and improve the financial condition of the Bank, the Bank and Sponsors of the Bank have taken the following steps:

Issuance of Convertible Preference Shares

In March 2013, the Bank issued 880 million Convertible Preference Shares (CPS) amounting to Rs. 2.2 billion subject to conditions as fully disclosed in note 12 to the financial statements. SBP vide its letter No. BPRD /CS / 2900 / 13 dated March 13, 2013 has allowed the Bank to treat CPS as Tier-1 capital for CAR purpose only. As a result of this issuance, the Bank's credit rating and CAR has improved. Securities and Exchange Commission of Pakistan (SECP) has also granted the Bank a three year extension for subscription of the rights, in line with the tenor of the convertible preference shares.

Issue of Rights Shares

The Bank has got approval of the Board and its shareholders for the issuance of 240% rights issue amounting to Rs. 10 billion. The SBP has given its in principle approval of the issue. The Bank is currently awaiting the approval of the SECP, after which the Rights Issue process shall proceed further.

The Bank has already raised an advance against proposed issue of right shares amounting to Rs. 2 billion from four prospective investors. The SBP vide its letter No. BPRD/BA&CP/644/24214/2014 dated December 10, 2014 has allowed the Bank to consider the advance for MCR and CAR purposes.

Relaxation by State Bank of Pakistan (SBP)

The SBP has granted extension to the Bank in complying with MCR and CAR requirements till June 30, 2015 vide letter no. BPRD / BA&CP-04 / 644 / 8547 / 2015.

Based on above, the Bank's management and the Board have made an assessment and are satisfied that the Bank has adequate resources to continue its business in the foreseeable future and therefore, have prepared these financial statements on a going concern basis. In making such assessment, the Board has taken into account material uncertainties with respect to events or conditions that may impact the recapitalization plan of the Bank and consequently, its sustainability in the future.

2 BASIS OF PRESENTATION

- 2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the SBP has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by bank from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.

The Islamic Banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards issued by the Institute of Chartered Accountants of Pakistan and notified under the provisions of the Companies Ordinance, 1984.

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

2.2 These condensed interim financial statements has been prepared in Pakistani Rupee which is the reporting and functional currency of the Bank.

2.3 The financial results of the Islamic Banking branches have been consolidated in these condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branches are disclosed in note 20 of these condensed interim financial statements.

3 BASIS OF MEASUREMENT

These condensed interim financial statements comprising of condensed interim statement of financial position, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with explanatory notes have been prepared under the historical cost convention except that certain fixed assets are stated at revalued amounts less accumulated depreciation and accumulated impairment losses (where applicable) and certain investments and derivative financial instruments have been measured at fair value.

These condensed interim financial statements have been prepared following the accrual basis of accounting except for the cash flow statement.

4 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Bank for the three months ended March 31, 2015 have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the provisions of and directives issued by the State Bank of Pakistan (SBP) and Securities and Exchange Commission of Pakistan (SECP). In case requirements differ, the provisions of Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirement of said directives shall prevail.

The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and IAS 40, 'Investment Property' for Banking Companies through BSD Circular No. 10 dated August 26, 2002. The SECP has deferred applicability of IFRS-7 "Financial Instruments: Disclosures" on banks through S.R.O 411(1) / 2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

The disclosures made in these condensed interim financial statements are limited based on the format prescribed by the SBP vide BSD circular letter No. 2 dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2014.

5 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for preparation of these condensed interim financial statements are same as those followed in the preparation of the annual financial statements of the Bank for the year ended December 31, 2014.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and methods used for critical accounting estimates and judgments adopted in these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2014.

7 FINANCIAL RISK MANAGEMENT

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2014.

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

8 INVESTMENTS - NET

March 31, 2015 - (Un-audited)			December 31, 2014 - Audited		
Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total

Note

Rupees in ' 000

8.1 INVESTMENTS BY TYPES:

Held-for-Trading Securities

Market Treasury Bills	3,977	-	3,977	-	-	-
Pakistan Investment Bonds	-	102,012	102,012	-	2,500,368	2,500,368
Total Held-for-Trading Securities	3,977	102,012	105,989	-	2,500,368	2,500,368

Available-for-Sale Securities

Market Treasury Bills	4,848,119	6,357,582	11,205,701	3,522,238	6,342,179	9,864,417
Pakistan Investment Bonds	35,836	6,727,466	6,763,302	586,897	2,887,536	3,474,433
GOP Ijara Sukuk	1,708,762	-	1,708,762	1,106,265	-	1,106,265
Units of Mutual fund - Closed end	-	-	-	-	-	-
Preference Shares - Listed	-	-	-	-	-	-
Term Finance Certificates - Listed	25,000	-	25,000	25,000	-	25,000
- Unlisted	12,215	-	12,215	12,215	-	12,215
Sukuk	-	-	-	-	-	-
Ordinary Shares - Listed	861,535	-	861,535	788,736	-	788,736
- Unlisted	5,680	-	5,680	5,680	-	5,680
Total Available-for-Sale Securities	7,497,147	13,085,048	20,582,195	6,047,031	9,229,715	15,276,746

Held-to-Maturity Securities

Shares repurchase (fully provided)	74,910	-	74,910	74,910	-	74,910
Investment in Associate	71,961	-	71,961	71,961	-	71,961
Investments at Cost	7,647,995	13,187,060	20,835,055	6,193,902	11,730,083	17,923,985

Less : Provisions for diminution in value of Investments

	(84,026)	-	(84,026)	(84,026)	-	(84,026)
--	----------	---	----------	----------	---	----------

Investments - net of provision

Unrealized (loss) / gain on revaluation of investments - Held-for-Trading	(52)	-	(52)	-	169,053	169,053
Surplus / (Deficit) on revaluation of Available-for-Sale Securities	142,777	-	142,777	(22,217)	118,619	96,402
Total Investments at Market Value	7,706,694	13,187,060	20,893,754	6,087,659	12,017,755	18,105,414

13.1

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

	Note	March 31, 2015 (Un-audited)	December 31, 2014 Audited
		Rupees in ' 000	
8.2 INVESTMENTS BY SEGMENTS			
Federal Government Securities			
Market Treasury Bills		11,209,678	9,864,417
Pakistan Investment Bonds		6,865,314	5,974,801
GOP Ijara Sukuk		1,708,762	1,106,265
		19,783,754	16,945,483
Fully paid-up Ordinary Shares			
Listed companies		861,535	788,736
Unlisted companies		5,680	5,680
		867,215	794,416
Term Finance Certificates / Sukuk			
Term Finance Certificates - Listed		25,000	25,000
- Unlisted		12,215	12,215
Sukuk		-	-
		37,215	37,215
Other Investments			
Investment in Associate		71,961	71,961
Shares repurchase (fully provided)		74,910	74,910
		146,871	146,871
Investments at Cost		20,835,055	17,923,985
Less : Provision for diminution in value of investments		(84,026)	(84,026)
Investments - net of provision		20,751,029	17,839,959
Unrealized (loss) / gain on revaluation of Held-for-Trading investments		(52)	169,053
Surplus on revaluation of Available-for-Sale investments	13.1	142,777	96,402
Total Investments at Market Value		20,893,754	18,105,414
9 ADVANCES - NET			
Loans, cash credits, running finances, etc.			
In Pakistan		57,371,792	57,868,559
Outside Pakistan		-	-
		57,371,792	57,868,559
Islamic Financing and related assets	9.1	5,746,917	5,745,328
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		131,870	134,761
Payable outside Pakistan		407,313	668,491
		539,183	803,252
Advances - gross		63,657,892	64,417,139
Provision against non-performing advances - specific	9.3	(5,150,900)	(5,022,650)
Provision against consumer finance - general	9.3	(441,205)	(427,612)
Advances - net of provision		58,065,787	58,966,877
9.1 Islamic financing and related assets	20 A-2.1		
Murahaba financing		1,972,770	2,095,181
Musharaka financing		2,507,147	3,450,147
Musawama financing		943,000	-
Diminishing Musharaka		324,000	200,000
		5,746,917	5,745,328

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

- 9.2 Advances include Rs. 8,357 million (December 2014: Rs. 8,222 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	March 31, 2015 (Un-audited)			December 31, 2014 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
Rupees in '000						
Sub-standard	555,419	53,394	53,394	364,371	39,445	39,445
Doubtful	470,925	67,441	67,441	545,927	62,005	62,005
Loss	7,330,469	5,030,065	5,030,065	7,311,649	4,921,200	4,921,200
	8,356,813	5,150,900	5,150,900	8,221,947	5,022,650	5,022,650

- 9.3 Particulars of provision against non-performing advances:

	March 31, 2015 (Un-audited)			December 31, 2014 - Audited		
	Specific	General	Total	Specific	General	Total
Rupees in '000						
Opening balance	5,022,650	427,612	5,450,262	5,131,997	300,210	5,432,207
Charge for the period / year	278,157	13,593	291,750	1,105,665	127,402	1,233,067
Reversals for the period / year	(147,597)	-	(147,597)	(1,026,588)	-	(1,026,588)
Net charge for the period / year	130,560	13,593	144,153	79,077	127,402	206,479
Amounts written off	(2,310)	-	(2,310)	(188,424)	-	(188,424)
Closing balance	5,150,900	441,205	5,592,105	5,022,650	427,612	5,450,262

- 9.3.1 SBP vide various circulars has amended Prudential Regulations in respect of provisioning against non-performing advances under which the benefit of Forced Sale Value (FSV) has been allowed for plant and machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties held as collateral against non-performing advances for five years from the date of classification.

In case of the Bank, SBP further allowed to avail FSV benefits on mortgaged residential, commercial and industrial properties upto December 31, 2012 at 100% for 1st and 2nd year, 90% for 3rd year, 75% for the 4th year and 50% for the 5th and 6th year of classification. The Bank had availed the enhanced FSV benefit of Rs. 1,158 million due to special relaxation allowed by SBP against the non-performing advances that were classified till December 31, 2012.

During the year 2013, SBP through letter No BPRD/BRD-05/Silk/2013/12339 dated August 20, 2013 allowed the Bank further relaxation, subject to certain conditions. According to the letter, the provision shortfall of Rs. 1,158 million availed under enhanced FSV benefit against classified corporate / commercial and SME loans as of December 31, 2012 has to be provided in phases.

As of March 31, 2015, enhanced FSV benefit allowed in accordance with abovementioned SBP letter has an after tax impact of Rs. 226 (2014 : Rs. 301 million) on accumulated losses, which shall not be available for payment of cash or stock dividend.

As of March 31, 2015, total FSV benefit taken against all loans and advances including enhanced FSV benefit is Rs. 1,280 million - net of tax (2014: Rs. 1,351 million), which shall not be available for payment of cash or stock dividend.

- 9.4 General provision represents provision made equal to 1.5% of the consumer secured performing portfolio, 5% of the consumer unsecured performing portfolio and 1% on small enterprises performing portfolio as required by the Prudential Regulations issued by the State Bank of Pakistan for Consumer and Small Enterprises Financing.

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

March 31, 2015 (Un-audited) December 31, 2014 Audited
Rupees in ' 000

10 DEPOSITS AND OTHER ACCOUNTS

Customers

Fixed deposits

Savings deposits

Current accounts - non - remunerative

Margin accounts - non - remunerative

Others

Financial institutions

Remunerative deposits

Non-remunerative deposits

33,678,496	28,655,490
19,017,325	18,265,332
18,998,758	17,889,766
694,520	719,372
497,061	370,250
72,886,160	65,900,210
1,530,569	2,802,189
60,876	67,856
1,591,445	2,870,045
74,477,605	68,770,255

11. SHARE CAPITAL

11.1 Authorised capital

March 31, 2015 (Un-audited)	December 31, 2014 Audited		March 31, 2015 (Un-audited)	December 31, 2014 Audited
No. of shares in '000			Rupees in ' 000	
4,000,000	4,000,000	Ordinary shares of Rs.10 each	40,000,000	40,000,000

11.2 Issued, subscribed and paid-up share capital

March 31, 2015 (Un-audited)	December 31, 2014 Audited		March 31, 2015 (Un-audited)	December 31, 2014 Audited
No. of shares in '000			Rupees in ' 000	
800,315	800,315	Ordinary shares of Rs.10 each Fully paid in cash	8,003,150	8,003,150
100,000	100,000	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 2.5 per share	1,000,000	1,000,000
1,771,290	1,771,290	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 7.5 per share	17,712,898	17,712,898
2,671,605	2,671,605		26,716,048	26,716,048

- 11.3 The SBP requires each commercial bank to: (a) hold the minimum level of the regulatory capital (net of losses) to be raised to Rs. 10 billion (net of loss and share discount) by December 31, 2013 and (b) maintain a ratio of total regulatory capital to the risk-weighted asset (the "Basel ratio") at or above the internationally agreed minimum of 10% (refer note 1.3).
- 11.4 The Bank has approved issuance of right shares @ 311.00226% on December 2, 2009 at a discount of Rs. 7.5 per share having face value of Rs. 10 each to generate net additional capital of Rs. 7 billion. Out of these right shares, an amount of Rs. 2.572 billion is unsubscribed. SECP has granted three years extension for subscription of the rights, in line with tenor of convertible preference shares.
- 11.5 The Bank received deposit of Rs. 2.00 billion from four investors on account of Right Shares Subscription on December 10, 2014. Accordingly, the Bank applied to the SBP to treat the deposit received as advance against issue of shares for the purpose of calculating MCR and CAR of the Bank. SBP vide its letter no. BPRD / BA&CP / 644 / 24214 / 2014 dated December 10, 2014 granted the said permission.

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

12 CONVERTIBLE PREFERENCE SHARES

The Bank has issued 880 million Convertible Preference Shares (CPS) in March 2013 at issue price of Rs. 2.50 per share aggregating to paid-up amount of Rs. 2,200 million. The CPS are sub-ordinated to all other liabilities including deposits of the Bank. These CPS have three years tenor and are convertible into ordinary shares of the Bank at the conversion ratio of 1:1. There is no voting right and dividend on these CPS. The subscribers will have an option to exercise the put option at the end of the tenor through which they can sell their CPS to Arif Habib Corporation Limited (the Guarantor) at the strike price of Rs. 3.70 per CPS. The Bank is entitled to exercise Call Option, which is exercisable in full or in parts at any time after one year from the issue date subject to subscription of unsubscribed right shares. Any partial redemption will be on a pro rata basis. The SBP has restricted the utilization of the funds received to investment in papers of Government of Pakistan and the amount will not be considered towards the compliance of applicable Statutory Liquidity Requirement (SLR).

Subsequently, SBP through letter No. BPRD / BA&CP-04 / 644 /4692 / 2014 dated March 26, 2014 has allowed to consider the investments in Government papers held against the proceeds of CPS for SLR purposes.

SBP has given approval of CPS as Tier-I capital for Capital Adequacy Ratio (CAR) purpose only. Further, the SBP vide their letter no. BPRD/BA&CP-04/15690/2013 dated October 24, 2013 allowed the Bank to disclose CPS in the "Capital Section" of its financial statements till the remaining maturity or earlier redemption, whichever is earlier.

	Note	March 31, 2015 (Un-audited)	December 31, 2014 Audited
		Rupees in ' 000	
13 SURPLUS ON REVALUATION OF ASSETS - NET OF TAX			
Surplus on revaluation of securities	13.1	92,805	62,661
Surplus on revaluation of property and equipment	13.2	69,588	70,781
		162,393	133,442
13.1 Surplus / (Deficit) on revaluation of securities			
Federal Government securities			
Market Treasury Bills		10,323	15,294
Pakistan Investment Bonds		274,253	132,690
GOP Ijara Sukuk		8,115	(2,335)
Fully paid-up ordinary shares			
Listed companies		(149,603)	(49,251)
Term Finance Certificates / Sukuk			
Term Finance certificates - Listed		(311)	4
- Unlisted		-	-
Sukuk		-	-
Other Investments			
Units of Mutual fund - closed ended		-	-
Deferred tax liability recognised	8.1 / 8.2	142,777	96,402
		(49,972)	(33,741)
		92,805	62,661
13.2 Surplus on revaluation of property and equipment			
Surplus on revaluation of properties		95,162	96,355
Deferred tax liability recognised		(25,574)	(25,574)
		69,588	70,781
14 CONTINGENCIES AND COMMITMENTS			
14.1 Direct credit substitutes		-	-

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

	March 31, 2015 (Un-audited)	December 31, 2014 Audited
	Rupees in ' 000	
14.2 Transaction-related contingent liabilities		
Guarantees favouring		
- Government	7,220,712	7,033,057
- Banking companies and other financial institutions	517,640	779,376
- Others	1,964,540	1,594,841
14.3 Trade-related contingent liabilities		
Letters of credit & acceptances	4,076,268	4,714,168
14.4 Claims against the bank not acknowledged as debt	250,251	195,088
14.5 Commitments in respect of forward contracts		
Forward exchange contracts with State Bank of Pakistan, banks and other institutions		
Sale	3,176,433	5,092,390
Purchase	8,649,937	10,461,691
14.6 Claims against the bank by Competition Commission of Pakistan & Others	35,640	35,640
14.7 Commitments in respect of		
Property civil work & equipment	56,745	66,419
Purchase of hardware / software	31,368	35,801
	88,113	102,220
14.8 Other commitments		
Forward sale of listed equity securities	-	48,534
14.9 The Bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.		
	March 31, 2015 (Un-audited)	March 31, 2014 (Un-audited)
	Rupees in ' 000	
15 MARK-UP / RETURN / INTEREST EARNED		
On loans and advances to:		
i) Customers	1,841,126	1,910,843
ii) Financial Institutions	-	-
On investments in:		
i) Held-for-Trading Securities	49,359	72,164
ii) Available-for-Sale Securities	370,964	235,729
iii) Held-to-Maturity Securities	-	-
	420,323	307,893
On deposits with financial institutions	106	110
On call money lendings	91	-
On securities purchased under resale agreements	68,904	10,820
	2,330,550	2,229,666
16 MARK-UP / RETURN / INTEREST EXPENSED		
Deposits	1,048,951	1,062,575
Securities sold under repurchase agreements	262,121	17,821
Call borrowings	132,126	126,344
Borrowings from State Bank of Pakistan under export refinance scheme	40,050	70,712
SWAP money market expense	64,672	68,750
Others	1,054	1,078
	1,548,974	1,347,280

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

March 31, 2015
(Un-audited) March 31, 2014
(Un-audited)
Rupees in ' 000

17 CASH AND CASH EQUIVALENTS

Cash and balance with treasury banks
Balance with other banks

6,726,732	5,206,570
163,950	127,415
6,890,682	5,333,985

18 TAXATION

The income tax return of the Bank have been submitted up to tax year 2014. The Bank has filed appeals before ATIR against certain disallowances amounting to Rs. 894 million made by Tax officer for assessment / tax year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 530 million in respect of tax year 2003 and 2006 are pending at CIR (A). The management is confident that the outcome of these appeals would be in favour of the Bank.

The Bank's return in respect of AJK operations have been submitted up to and including tax year 2014. Certain appeals were filed before the various appellate forums which are pending for adjudication. The Management is confident that the outcome of these appeals would be in favour of the Bank.

19 RELATED PARTY TRANSACTION

Related parties comprise directors, major shareholders of the Bank and the companies owned by such shareholders, entities owned by the directors of the Bank, companies where directors of the Bank also hold directorship, associate, key employees, entities that have key management personnel in common, defined benefit plan and defined contribution plan.

Transactions with related parties are carried out in the normal course of business at agreed terms other than those transactions which are made under the terms of employment. Majority of the transactions with related parties comprise of loans and advance, deposits, issuance of letter of credits and guarantees.

Advances for house building, conveyance and for personal use have also been provided to the staff and executives at reduced rates in accordance with the employment and pay policy and such advances have not been disclosed in the following schedule. Facility of group life insurance and hospitalization insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained cars.

Details of transactions with related parties and balances with them as at the period-end / year-end, other than disclosed elsewhere in these condensed interim financial statements, are as follows:

	March 31, 2015 (Un-audited)			December 31, 2014 - Audited		
	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship
	Rupees in '000					
Balances						
Loans						
Loans at the beginning of the period / year	3,599	2,742	1,190,282	1,996	4,009	778,814
Loans given during the period / year	105	2,258	1,051,144	1,868	20,316	4,320,967
Loans repaid during the period / year	(209)	(2,054)	(1,055,279)	(265)	(21,583)	(3,909,499)
Loans outstanding at the end of the period / year	3,495	2,946	1,186,147	3,599	2,742	1,190,282
Deposits						
Deposits at the beginning of the period / year	13,846	136,117	1,492,381	38,022	248,339	109,568
Deposits received during the period / year	25,507	213,223	824,824	494,707	1,062,221	2,654,874
Deposits repaid during the period / year	(34,046)	(215,628)	(583,532)	(518,883)	(1,174,443)	(1,272,061)
Deposits at the end of the period / year	5,307	133,712	1,733,673	13,846	136,117	1,492,381
Investments- shares						
At the beginning of the period / year	-	-	176,748	-	-	207,475
Investment made during the period / year	-	-	7,964	-	-	67,502
Redeemed during the period / year	-	-	(13,601)	-	-	(98,229)
At the end of the period / year	-	-	171,111	-	-	176,748

Balances pertaining to parties that were related at the beginning of the year but ceased to be so related during any part of the current period are not reflected as part of the closing balance of the current period. The same are accounted for through the movement presented above.

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

March 31, 2015 (Un-audited)			March 31, 2014 (Un-audited)		
Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship

Rupees in '000

Transactions					
Short term employment benefits	16,036	64,249	-	26,100	71,458
Termination benefits	1,430	5,427	-	2,342	5,505
Mark-up earned on advances	112	222	27,034	60	307
Mark-up paid on deposits	309	1,134	77,283	92	745
Services rendered / goods received	-	33,662	14,721	-	31,423
Meeting fee of non-executive directors	4,785	-	-	7,411	-

20 ISLAMIC BANKING BUSINESS

The Bank is operating with 10 (December 2014 : 10) Islamic Banking branches as of March 31, 2015.

	Note	March 31, 2015 (Un-audited)	December 31, 2014 Audited
		Rupees in ' 000	
A) STATEMENT OF FINANCIAL POSITION			
ASSETS			
Cash and balances with treasury banks		535,157	471,030
Balances with other banks		21,138	4,036
Due from financial institutions		2,385,821	510,194
Investments		1,296,404	800,202
Islamic financing and related assets	A-2.1	5,746,917	5,745,328
Operating fixed assets		102,640	109,688
Other assets		1,268,050	2,233,585
Total Assets		11,356,127	9,874,063
LIABILITIES			
Bills payable		440,081	104,464
Due to financial institutions		-	26,888
Deposits and other accounts			
-Current accounts		2,509,001	1,839,729
-Saving accounts		1,257,515	1,410,190
-Term deposits		3,125,232	2,313,292
-Others		35,000	35,000
-Deposits from financial institutions - remunerative		856,812	1,041,647
-Deposits from financial institutions - non-remunerative		204	204
Due to head office		2,507,147	2,507,147
Other liabilities		75,171	56,901
Total Liabilities		10,806,163	9,335,462
NET ASSETS		549,964	538,601
REPRESENTED BY			
Islamic banking fund		425,000	425,000
Reserves		-	-
Accumulated profit		115,147	114,821
		540,147	539,821
Surplus / (Deficit) on revaluation of assets		9,817	(1,220)
		549,964	538,601

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended March 31, 2015

	March 31, 2015 (Un-audited)	December 31, 2014 Audited
	Rupees in ' 000	
A-2.1 Islamic financing and related assets		
Financing / Investment Receivables		
Murabaha financing	1,972,770	2,095,181
Musharaka financing	2,507,147	3,450,147
Musawama financing	943,000	-
Diminishing Musharaka	324,000	200,000
	5,746,917	5,745,328
A-2.2 CONTINGENCIES AND COMMITMENTS		
Guarantees favouring		
Government	-	-
Banking companies and other financial institutions	-	-
Others	350,000	350,000
Commitments in respect of forward exchange contracts		
Forward exchange contracts with State Bank of Pakistan, banks and other institutions		
Sale	-	-
Purchase	663,428	251,297
	663,428	251,297
	March 31, 2015 (Un-audited)	March 31, 2014 (Un-audited)
	Rupees in ' 000	
B) REMUNERATION TO SHARIA ADVISOR / BOARD	637	605
C) During the period no charity credited to Charity Fund Account nor any payment made out of it.		
	March 31, 2015 (Un-audited)	March 31, 2014 (Un-audited)
	Rupees in ' 000	
D) PROFIT AND LOSS ACCOUNT		
Profit / return earned on financings, investments and placements	168,898	190,046
Return on deposits and others dues expensed	(100,531)	(59,599)
Net Spread Earned	68,367	130,447
Other Income		
Fees, commission and brokerage income	1,069	1,346
Loss from dealing in foreign currencies	(976)	(2,651)
(Loss) / gain on sale of securities	(2)	2,696
Other income	365	628
Total Other Income	456	2,019
	68,823	132,466
Other Expenses		
Administrative expenses	(68,497)	(55,600)
Other charges	-	-
Profit before taxation	326	76,866

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issuance on April 28, 2015 by the Board of Directors of the Bank.

22 GENERAL

Figures have been rounded off to the nearest thousand rupees.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Branch Network

PRIORITY BANKING

Shahbaz Khan
Head of Priority Banking
Silkbank Limited
Building No. GPC 10, Block 5,
Clifton, Near BBQ Tonight, Karachi.
Tel: (021) 35148235,
Fax: (021) 35301923

Azam Rathore
Area/Branch Manager
Bahadurabad Branch,
Ground Floor, ZN Tower,
Plot No. 106, Bahadur Yar Jung
Co-operative Housing Society,
Block-3, K.C.H.S., Union Limited,
Bahadurabad, Karachi.
Tel: (021) 34932777, 34123416-20
Fax: (021) 34145182

Asghar Ali
Branch Manager
Boat Basin Branch,
Building No. GPC 10, Block 5,
Clifton, Near BBQ Tonight, Karachi.
Tel: (021) 35301912, 35301905
35301909
Fax: (021) 35301923

Fatima Ali
Area/Branch Manager
Defence Branch,
Property No.39/C,
Shahbaz Commercial Area,
Khayaban-e-Shahbaz, Phase-VI,
D.H.A. Karachi.
Tel: (021) 35844001, 35341145-47
Fax: (021) 35844002

Syed Ahtisham Ali Tirmizi
Branch Manager
26th Street Branch,
Plot No. 23-C, Street 37,
Tauheed Commercial Area,
Phase-V, D.H.A., Karachi.
Tel: (021) 35871492, 35871524
Fax: (021) 35871540

Ch. Zafar Iqbal
Branch Manager
Khalid Bin Waleed Road Branch,
Shop No. 1, 2, 3 & 4, Plot No. 151-A,
Khalid Bin Waleed Road, Block-2,
P.E.C.H.S., Karachi.
Tel: (021) 34306526, 34306521-23
Fax: (021) 34306524

Muhammad Khalid Choudhry
Branch Manager
M. A. Jinnah Road Branch,
Plot No. 40, Sheet No. 7,
Sited on Serai Quarters,
Off. M. A. Jinnah Road, Karachi.
Tel: (021) 32601308-09
Fax: (021) 32601310

Sajjad Ahmad Qureshi
Area/Branch Manager
Defence Branch,
320, Block-Z, Commercial Area,
Phase-III, Lahore.
Tel: (042) 35693080, 35692930-33
Fax: (042) 35693010

Kibria Sana
Branch Manager
F-7 Markaz Branch,
Building No. 13-L, F-7 Markaz,
Islamabad.
Tel: (051) 2608116, 2608075,
2608077-79
Fax: (051) 2653987

Sajid Hassan Khan
Area/Branch Manager
Rawalpindi Main Branch,
Aslam Plaza,
60 Main Adamjee Road, Saddar,
Rawalpindi Cantt.
Tel: (051) 5794165, 5512104-6
Fax: (051) 5524560

CORPORATE SEGMENT

Umar S. Khan
Head Corporate Banking
Silkbank Limited,
Building No. GPC 10, Block 5,
Clifton, Near BBQ Tonight, Karachi.
Tel: (021) 35148231
Fax: (021) 35148237

Wasif Khalid Malik
Branch Manager
Circular Road Branch,
73, Circular Road, Lahore.
Tel: (042) 37658564
Fax: (042) 37673831

Muhammad Bilal Khan Mazari
Manager
Badami Bagh Branch,
203 Grain Market,
Badami Bagh, Lahore.
Tel: (042) 37731353
Fax: (042) 37731355

Abdullah Jalilwala
Area/Branch Manager
Jodia Bazar Branch
6/16 Virjee Street,
Jodia Bazar, Karachi.
Tel: (021) 32436915
Fax: (021) 32441049

Faisal Shiwani
Manager
Cloth Market Branch,
Khandwala Building,
Fakhre Matri Road Cloth Market,
Kharadar, Karachi.
Tel: (021) 32201041-42
Fax: (021) 32201860

ISLAMIC BANKING

Sohail Rana Janjua
Branch Manager
Shahrah-e-Faisal Branch,
47-A, Dar-ul-Aman Housing
Society, P.E.C.H.S., Block 7/8,
Shahrah-e-Faisal, Karachi.
Mobile: 0332-2432004
Tel: (021) 34533106-9, 34523099,
34521766
Fax: (021) 34533110

Abdul Basit Siddiqui
Branch Manager
Clifton Branch,
Show Room No. 1, Plot No. D-69,
Block 7, Clifton, Karachi.
Mobile: 0333-2136906
Tel: (021) 35371841-42
Fax: (021) 35371839

Anjum Rafiq
Branch Manager
Madina Town Branch,
6C-Z-101, Susan Road,
Madina Town, Faisalabad.
Mobile: 0300-8668591
Tel: (041) 8503411-13, 8503414
Fax: (041) 8503416

Muhammad Kaleem Sabir
Area Manager
Defence Phase - II Branch,
88 Sector CCA, Block T,
Phase-II C, D.H.A., Lahore.
Mobile: 0332-4420230
Tel: (042) 35748849, 35748850,
35707636
Fax: (042) 35707637

Khawaja Mansoor
Branch Manager
6-Q Branch,
Gulberg Mini Market, Q Block,
6-Q Block, Gulberg-II, Lahore.
Mobile: 0321-8463969
Tel: (042) 35751536-7, 35752855
Fax: (042) 35764076

Sonia Usman
Branch Manager
F-8 Markaz Branch,
Plot No. 18-C, Kaghan Road,
Islamabad.
Mobile: 0302-5001500
Tel: (051) 2287450, 2287455-57
Fax: (051) 2287454

Mohsin Ali
Branch Manager
Chaklala Scheme 3 Branch,
Plot No. 46, Commercial Area,
Chaklala Scheme-III, Rawalpindi.
Mobile: 0331-5049497
Tel: (051) 5766147, 5766151-52,
5153953
Fax: (051) 5766150

Junaid Waheed
Branch Operation Manager
Quetta Branch,
M. A. Jinnah Road, Quetta.
Mobile: 0333-7801152
Tel: (081) 2866201-03
Fax: (081) 2866204

Qazi Basharat-ul-Haq
Branch Manager
Abbottabad Branch,
Plot # 7838,
Opp. Daewoo Terminal, Mandian,
Manshera Road, Abbottabad. KPK.
Mobile: 0345-9553384
Dir: (0992) 385975,
PABX: (0992) 385978-79
Fax: (0992) 385976

Junaid Ali Durrani
Branch Manager
Mardan Branch,
Silkbank Building, Mail Road,
Saddar Bazar, Mardan.
Mobile: 0300-5776345
Tel: (0937) 867555, 867554, 867455
Fax: (0937) 867556

KARACHI REGION

Asad Humayun
Regional General Manager
100-C, 11th Commercial Street,
Main Khayaban-e-Ittehad,
Phase-II Ext., D.H.A., Karachi.
Tel: (021) 35312191, 35312044,
Ext. 215

Muhammad Akmal Naseem
Area Manager
Karachi Main Branch,
Saima Tower,
I. I. Chundrigar Road, Karachi.
Tel: (021) 32275243
111-00-7455, Ext. 100
Fax: (021) 32275245

Syed Fasih Haider Burney
Area Manager
Korangi Road Branch,
Plot No. 6-C, A-Commercial Market,
D.H.A., Phase-II,
Main Korangi Road, Karachi.
Tel: (021) 35388021, 35388018-20
Fax: (021) 35804342

Muhammad Azeem Akhtar
Branch Manager
Korangi Industrial Area Branch,
Plot No. 25/1, Sector 23,
Korangi Industrial Area,
Near Suzuki South, Karachi.
Tel: (021) 35067201, 35067215,
35067205, 35067275
Fax: (021) 35067201

Shahzad A Durrani
Branch Manager
Quetta Branch,
Firdousi Building,
Jinnah Road, Quetta.
Tel: (081) 2824061, 2821773

Mehboob Afridi
Branch Manager
Ittehad Branch,
100-C, 11th Commercial Street,
Main Khayaban-e-Ittehad,
Phase-II Ext., D.H.A., Karachi.
Tel: (021) 35312144, 35312044
Ext. 207

Vajiha Ahsan Nagi
Branch Manager
Defence Phase - IV Branch,
91-E, 9th Commercial Street,
Phase-IV, D.H.A., Karachi.
Tel: (021) 35313012
Fax: (021) 35301114

Muhammad Abid
Branch Manager
Hyderabad Branch
F-17, Badri Manzil,
Opp. Old Café George,
Risala Road, Hyderabad.
Tel: (022) 2728370
Fax: (022) 2781192

Abu Tehseen
Branch Manager
Gulshan-e-Iqbal Branch,
Block 10/A, Saima Classic,
Main Rashid Minhas Road,
Gulshan-e-Iqbal, Karachi.
Tel: (021) 34991139, 34999652-3
Fax: (021) 34989654

Sohail Soomar
Branch Manager
S.I.T.E. Branch,
Plot No. B/9, C-1, Unit No. 2,
Sindh Industrial Trading Estate,
Karachi.
Tel: (021) 32586673-4
Fax: (021) 32550279

Mahmood Ahmed
Branch Manager
University Road Branch,
Plot No. B-9/10, Block 16,
Main University Road, Karachi.
Tel: (021) 34829590, 34829591
Fax: (021) 34829592

Saleem Ahmed Siddiqui
Branch Manager
North Nazimabad Branch,
Ajwa Residency,
Showroom No. G-3-5,
Ground Floor, Plot No. B-1,
Block-L, North Nazimabad
(Near Five Star Roundabout),
Karachi.
Tel: (021) 36643280, 36643275-76
Fax: (021) 36643263

Sahibzada Muhammad Asif Afridi
Branch Manager
Sohrab Goth Branch,
Al-Asif Square, Sohrab Goth,
Karachi.
Tel: (021) 36340974, 36342889,
36345827
Fax: (021) 36343704

Shahnaz Shaikh
Branch Operation Manager
P.E.C.H.S. Branch,
Shop No. 11, Business Arcade,
Plot No. 27-A, Block-6, P.E.C.H.S.,
Shahrah-e-Faisal, Karachi.
Tel: (021) 34392041-42
Fax: (021) 34392040

Shoukat Ali
Branch Manager
Port Qasim Branch,
Plot No. CP 2/6/1,
Commercial Area,
Port Operation Zone,
Port Qasim, Karachi.
Tel: (021) 34730242, 34730240

Mohammad Nasir Jamal
Acting Branch Manager
F. B. Area Branch,
Plot No. C-31/A, Ground Floor,
Block 6, F. B. Area,
K.D.A. Scheme 16, Karachi.
Tel: (021) 36342995, 36342905-8
Fax: (021) 36343704

ISLAMABAD REGION

Syed Qasim Rizvi
Regional General Manager
13-L, F-7 Markaz, Islamabad.
Tel: (051) 2608025, 2608028
Fax: (051) 2608027

Muhammad Farooq Sarwar
Area/Branch Manager
Islamabad Main Branch,
93-Razia Sharif Plaza,
Blue Area, Islamabad.
Tel: (051) 2344663, 2344662,
2802061-63
Fax: (051) 2344664

Asad Sajjad
Area/Branch Manager
Peshawar Main Branch,
Lamsy Arcade, 1-C,
Fakhar-e-Alam Road,
Peshawar Cantt.
Tel: (091) 5276290, 5278122,
5276938
Fax: (091) 5276414

Khurram Ali Malik
Area/Branch Manager
Mirpur (Azad Kashmir) Branch,
82-D, Alama Iqbal Road,
Sector B-4, Mirpur, Azad Kashmir.
Tel: (05827) 446415, 446414,
446559
Fax: (05827) 445145

Abdul Haseeb Jan
Branch Manager
Khyber Bazar Branch,
Haji Khan Building,
Suikarno Square,
Khyber Bazar, Peshawar.
Tel: (091) 9213883, 2552832
Fax: (091) 2552481

Khurram Hanif
Area/Branch Manager
I-8 Markaz Branch, Plot No. 6,
Laralib Plaza, Sector I-8 Markaz,
Islamabad.
Tel: (051) 4861302-4, 4102163
Fax: (051) 4861300

Fakhar Uddin Siddiqui
Branch Manager
F-11 Markaz Branch,
Plot No. 25-D, F-11 Markaz,
Islamabad.
Tel: (051) 2228170, 2228169,
2228005-06
Fax: (051) 2210587

Tahir Ayub Khan
Branch Manager
G-9 Markaz Branch,
4-B Karachi Company,
G-9 Markaz, Islamabad.
Tel: (051) 2855826, 2855824-5
Fax: (051) 2855827

Naveed Amjad
Branch Manager
Rawalpindi Satellite Town Branch,
D-321, Fifth Road, Satellite Town,
Rawalpindi.
Tel: (051) 4850676, 4850679,
4850677
Fax: (051) 4850674

Irfan Anwar
Branch Manager
Attock Branch,
B-2, Pleader Lane, Attock City,
Tehsil & District Attock.
Tel: (057) 2702201-02, 2613646
Fax: (057) 2613486

Zaheer Anwar Iqbal
Branch Manager
Gujjar Khan Branch,
Ward No. 5, Main G. T. Road,
Gujjar Khan.
Tel: (0513) 510026, 5128666-71
Fax: (0513) 512872

Raja Qamar Uz Zaman
Branch Manager
Dina Branch,
Chauchary Street,
Mangla Road, Dina.
Tel: (0544) 635011, 635013-16
Fax: (0544) 636987

Muhammad Umer Sana
Branch Manager
Raja Bazar Branch,
C-235-36, Chemist Chowk,
Bohar Bazar, Rawalpindi.
Tel: (051) 5777600, 6777601
Fax: (051) 6777608

Zainab Khan
Branch Manager
E-11 Markaz Branch,
Plot No. 3, E-11/3 Markaz,
Islamabad.
Tel: (051) 2228750, 2228746-48
Fax: (051) 2228749

Atif Kamal
Branch Manager
Dadyali Branch,
Plot No. 315, Rajput Plaza,
Main Rawalpindi Road,
Opp. Old Tehsil Headquarter
Hospital, Dadyali (AJK).
Tel: (05827) 465741, 465736-8
Fax: (05827) 465739

**Muhammad Bilal Zahoor
Branch Manager**
Jhelum Branch,
Plot No. 8, Paswal Plaza,
G.T.S. Square,
Jhelum City, Jhelum.
Tel: (0544) 624971, 623973-75
Fax: (0544) 623976

**Ammar Ahmed
Branch Manager**
Westridge Branch,
Plot No. 488-491,
Westridge Bazar Road,
Westridge-1, Rawalpindi.
Tel: (051) 5491544, 5491540-2
Fax: (051) 5491543

**Asif Siddique Butt
Area/Branch Manager**
Bahria Town Branch,
Plot No. 91, Civic Centre,
Bahria Town, Rawalpindi.
Tel: (051) 5731705, 5731702-3
Fax: (051) 5731704

**Naveed Qaiser
Branch Manager**
Hazro Branch,
Plot No. B-III, 382/A,
Allah Wala Chowk,
Circular Road, Mohallah Abdul,
Hazro.
Tel: (057) 2313296, 2313292-94
Fax: (057) 2313295

LAHORE EAST

**Izhar-ul-Haq
Regional General Manager**
Silkbank House,
14-Egerton Road, Lahore.
Tel: (042) 36302317
Fax: (042) 36279272

**Muhammad Naem Dar
Area/Chief Manager**
Main Branch,
Silkbank House,
14-Egerton Road, Lahore.
Tel: (042) 36309055
Fax: (042) 36279272

**Najam Faiz
Area/Branch Manager**
Peco Road Branch,
57-1, B/1 Township,
Peco Road, Lahore.
Tel: (042) 35125404-6, 35125400,
35125401
Fax: (042) 35125403

**Haider Rehman
Branch Manager**
Allama Iqbal Town Branch,
6-Hunza Block,
Allama Iqbal Town, Lahore.
Tel: (042) 37809309, 37809014-15
Fax: (042) 37805866

**Sheikh Mobin Rafiq
Branch Manager**
Thokar Niaz Baig Branch,
7-B, Judicial Colony,
Raiwind Road,
Thokar Niaz Baig, Lahore.
Tel: (042) 35314045-46,
35314049
Fax: (042) 35314048

**Muhammad Ahmed Khan Malik
Area/Branch Manager**
Shadman Town Branch,
119-A, Colony No. 1,
Shadman Town, Lahore.
Tel: (042) 37420045-47,
37420095
Fax: (042) 37420048

**Muhammad Ghufuran
Area/Branch Manager**
Kotwali Road Branch,
Kotwali Road, Faisalabad.
Tel: (041) 2619973, 2643604
Fax: (041) 2619984

**Nadeem Altaf
Branch Manager**
Sheikhupura Branch,
Sharif Plaza,
Main Lahore-Sargodha Road,
Sheikhupura.
Tel: (056) 3813529, 3812665
Fax: (056) 3810059

**Saeed Ahmed Khan Niazi
Branch Manager**
Sargodha Branch,
Khayyam Chowk,
Gulberg Park, Sargodha.
Tel: (048) 3768101-2
Fax: (048) 3768103

**Waseem Ahmed
Branch Manager**
Johar Town Branch,
Block 15, M. M. A. Johar Town,
Lahore.
Tel: (042) 35240990-92
Fax: (042) 35240993

**Aqeel Mirza
Branch Manager**
Shahalam Market Branch,
15-B, Shahalam Market, Lahore.
Tel: (042) 37376186, 37376780-82
Fax: (042) 37376183

**Ghulam Rasool
Branch Manager**
Raiwind Branch,
Railway Road,
Adjacent Red Chilli Restaurant,
Raiwind.
Tel: (042) 35393815, 35393811-13
Fax: (042) 35393814

**Liaquat Ali
Branch Manager**
Pull-111 Branch (Sargodha),
Pull-111, Sargodha/Faisalabad
Road, Sargodha.
Tel: (048) 3791980-82
Fax: (048) 3791983

**Mahmood A. Sheikh
Branch Manager**
WAPDA Town Branch,
11-G, PIA Housing Society,
(WAPDA Town Roundabout),
Lahore.
Tel: (042) 35188525,
35188520
Fax: (042) 35188527

LAHORE WEST

**Sardar Kamran Nakai
Regional General Manager**
R. G. M. Office, 97-A/D-1,
PEC Building, Liberty Market,
Gulberg, Lahore.
Mob: 0333-4211383
Tel: (042) 35878010-11,
35784402
Fax: (042) 35878012

**Nawazish Ali Hashmi
Branch Manager**
Gujranwala Branch,
Plot No.100 & 102,
Mohallah Bhatia Nagar,
Near PSO Petrol Pump,
G. T. Road, Gujranwala.
Tel: (055) 3250214, 3731269,
3856268-70
Fax: (055) 3856271

**Nadeem Khawaja
Area/Branch Manager**
Sialkot Branch,
70, Paris Road, Sialkot.
Tel: (052) 4266778, 4597489,
4597491
Fax: (052) 4589002

**Chaudhary Gulzar Hussain
Branch Manager**
Gujrat Branch,
B-17/1553-R-R,
Near Eidgah Masjid,
G. T. Road, Gujrat.
Tel: (053) 3531466, 3536262,
3535144, 3531472
Fax: (053) 3531732

**Ayesha Hameed
Branch Manager**
Gulberg Branch,
97-A/D-1, P.E.C. Building,
Liberty Roundabout,
Gulberg-III, Lahore.
Tel: (042) 35878010-11,
35878351
Fax: (042) 35878012

**Taifur Hamid
Area/Branch Manager**
Garden Town Branch,
Flat 1-4, Usman Block,
New Garden Town, Lahore.
Tel: (042) 35940306-9,
35940300
Fax: (042) 35940301

**M. Taqi Raza
Branch Manager**
Model Town Branch,
16, Bank Square Market,
Model Town, Lahore.
Tel: (042) 35915580-81,
35915587
Fax: (042) 35915583

**Shafiqat Waseem
Branch Operation Manager**
Mandi Bahauddin Branch,
7/40, Sultan Plaza,
Chowk Bab-e-Farooq,
Mandi Bahauddin.
Tel: (0546) 507058, 507054-55
Fax: (0546) 507059

**Ali Bokhary
Branch Manager**
Fortress Stadium Branch,
13, Bridge Shop,
Fortress Stadium,
Lahore Cantt., Lahore.
Tel: (042) 36623384-86,
36623380
Fax: (042) 36623143

**Ramiz Hassan Farooqui
Branch Manager**
L-Block Gulberg Branch,
52-L, Gulberg-III,
Kalma Chowk, Lahore.
Tel: (042) 35857131-33,
35857245
Fax: (042) 35857262

**Asif Kamal
Area/Branch Manager**
Cavalry Ground Branch,
20-Commercial Area,
Cavalry Ground, Lahore.
Tel: (042) 36610273-6,
36610280
Fax: (042) 36610277

**Imran Ejaz
Branch Manager**
Batapur Branch,
Main G. T. Road,
Batapur Lahore Lines, Lahore.
Tel: (042) 36580381-83
Direct: (042) 36580387
Fax: (042) 36580384

MULTAN REGION

**Muhammad Raza Ali
Regional General Manager**
10-A, Bosan Road,
Gulgasht, Multan.
Tel: (061) 6750260
Fax: (061) 6750253

**Amjad Altaf
Branch Manager**
Bahawalpur Branch,
Near Fawwara Chowk,
Off. Ahmedpur East Road,
Bahawalpur.
Tel: (062) 2876184, 2877520-21
Fax: (062) 2877531

**Afsahan Noreen
Branch Manager**
Dera Ghazi Khan Branch,
Block-13, Hospital Chowk,
Opp. DHQ Hospital,
Railway Road,
Dera Ghazi Khan.
Tel: (064) 2466682
Fax: (064) 2466683

**Rouf Jamal
Area Manager**
Multan Branch,
10-A, Bosan Road,
Gulgasht, Multan.
Tel: (061) 6750251, 6750255,
6750256
Fax: (061) 6750253

**Zulfiquar Ali Nasir
Branch Manager**
Sahiwal Branch,
Khasra No. 4998,
Khawet No. 07,
Kharooni No. 07, Jail Road,
Civil Lines, Sahiwal.
Tel: (040) 4222642, 4224184
Fax: (040) 4222915

**Adil Jatoti
Branch Manager**
Sukkur Branch,
Husaini Road, Sukkur.
Tel: (071) 5619141-43
Fax: (071) 5619151

**Muhammad Arif Irfan
Area Manager**
Larkana Branch,
Pakistan Chowk, Larkana.
Tel: (074) 4059499
Fax: (074) 4059599

**Mustafa Haider
Branch Manager**
Qasim Branch (Multan),
76, Qasim Road,
S. P. Chowk, Multan.
Tel: (061) 4587711
Fax: (061) 4586880

**Malik Kashif Feroze
Acting Branch Manager**
Rahim Yar Khan Branch,
26-Shahi Road, Rahim Yar Khan.
Tel: (068) 5884345, 5881302
Fax: (068) 5879408

Foreign Correspondents

Afghanistan

Habib Bank Ltd.

Argentina

The Royal Bank of Scotland
Deutsche Bank AG

Australia

JP Morgan
Westpac Banking Corp.

Austria

The Royal Bank of Scotland
Raiffeisen Bank International AG
Unicredit Bank Austria
Deutsche Bank AG
Commerzbank

Bahrain

Arab Investment Bank
Al Baraka Islamic Bank
BMI Bank Bsc
Habib Bank Ltd
United Bank Ltd
National Bank of Pakistan

Bangladesh

Habib Bank Ltd.
Bank Al Falah

Belgium

Habib Bank Ltd
Commerzbank Ag
KBC Bank Nv
Fortis Bank SA./NV
Royal Bank of Scotland
Deutsche Bank AG

Brazil

Deutsche Bank AG

Bulgaria

Citibank
United Bulgarian Bank

Canada

Habib Canadian Bank
Royal Bank of Scotland

China

Agricultural Bank of China
Commerzbank Ag
Bank of Jiangsu Co Ltd.
Royal Bank of Scotland
Bank of China
China Construction Bank
China Ever Bright Bank
Industrial and Comm'l Bank of China
Laishang Bank Co. Ltd.
JP Morgan
Shenzhen Development Bank Co Ltd.
Bank of New York Mellon
Wells Fargo Bank
West LB AG

Czech Republic

Commerzbank Ag
Royal Bank of Scotland

Denmark

Danske Bank A/S

Egypt

Mashreqbank Psc
Al Baraka Bank Egypt

Finland

Skandinaviska Enskilda Banken

France

Commerzbank
National Bank of Pakistan
UBAF
Habib Bank Ltd
BNP Paribas SA

Germany

Commerzbank Ag
Danske Bank
Deutsche Bank AG
National Bank of Pakistan
SEB AG
Landesbank Baden-Wuerttemberg
Suedwestbank AG
Unicredit
JP Morgan

Hungary

K and H Bank Zrt
Magyarorszagi Volksbank RT
Deutsche Bank Rt.
CIB Bank Ltd.
Commerzbank AG
Deutsche Bank AG

Hong Kong

BNP Paribas Fortis Bank
DBS Bank
Citibank N.A.
Deutsche Bank AG
Habib Finance Int'l Ltd.
HBZ Finance Ltd.
Intesa Sanpaolo
National Bank of Pakistan
Mashreqbank Psc
JP Morgan
Royal Bank of Scotland
UBAF
Wells Fargo
West LB AG

India

Mashreqbank
Royal Bank of Scotland
Deutsche Bank AG
JP Morgan

Indonesia

Royal Bank of Scotland
JP Morgan
Deutsche Bank AG

Ireland

National Irish Bank

Italy

Commerzbank Ag
Royal Bank of Scotland
Banca Di Roma S.P.A.
Banca Di Napoli S.P.A.

Banco Popolare SOC
Banco Popolare Di Novara S.P.A
Banco Popolare Di Verona SGSP
Banca Monte Parma
Banca Carige S.P.A.
Banca UBAE
Iccrea Banca
Deutsche Bank AG
Intesa Sanpaolo
Mizuho Corporate Bank Ltd.
Unicredit Banca S.P.A.
Unicredit Corporate Banking S.P.A.
UBI Banca
Cassa di Risparmio in Bologna
Veneto Banca SPCA

Japan

National Bank of Pakistan
Citibank
Bank of New York
JP Morgan
Mizuho Corporate Bank Ltd.
Sumitomo Mitsui Banking Corp.
UBAF
Royal Ban of Scotland
Wells Fargo Bank

Kazakhstan

BTA Bank JSC

Kuwait

Gulf Bank K.S.C.
Alahli Bank of Kuwait K.S.C.
National Bank of Kuwait
Citibank NA
Mashreqbank Psc

Korea

Deutsche Bank AG
Korea Exchange Bank
Korea Development Bank
Kookmin Bank
JP Morgan
National Bank of Pakistan
Shinhan Bank
Suhyup Bank
UBAF
Royal Bank of Scotland
Busan Bank
Wells Fargo Bank
Woori Bank

Kosovo

Raiffeisen Bank

Lebanon

Habib Bank Ltd.

Malaysia

Citibank NA
Royal Bank of Scotland
JP Morgan

Mexico

Banco Del Bajio S.A.

Mauritius

Habib Bank Ltd.
Mauritius Commercial Bank Ltd.

Morocco

Attijariwafa Bank

Nepal

Himalayan Bank Ltd.

Netherlands

Commerzbank
Royal Bank of Scotland
Deutsche Bank AG
Habib Bank Ltd.
Hollandsche Bank Unie NV
Royal Bank of Scotland
BNP Paribas Fortis Nederland NV

Norway

Nordea Bank Norge Asa
DNB Nor Bank ASA

New Zealand

Westpac Banking Corporation

Oman

Habib Bank Ltd.
Oman International Bank
Bank Muscat

Poland

Nordea Bank Polska SA
Royal Bank of Scotland
Deutsche Bank AG

Philippines

JP Morgan
Mizuho Corporate Bank

Portugal

Banco BPI SA
Deutsche Bank AG

Qatar

United Bank Limited
Doha Bank
BNP Paribas Fortis
Mashreqbank Psc

Romania

Piraeus Bank

Russia

Citibank
Commerzbank

Saudi Arabia

JP Morgan
National Commercial Bank
Saudi Hollandi Bank
Deutsche Bank AG
Bank Muscat
National Bank of Pakistan

Singapore

Royal Bank of Scotland
Bank of America
DBS Bank
Commerzbank AG
Deutsche Bank AG
Citibank NA
BNP Paribas Fortis Bank
Habib Bank Ltd
JP Morgan
Mizuho Corporate Bank
National Bank of Kuwait

Rabo Bank
Sumitomo Mitsui Banking Corporation Ltd.
West LB AG
UBAF

South Africa

Habib Overseas Bank Ltd.
HBZ Bank Ltd.
FirstRand Bank

Serbia

Unicredit Bank

Slovakia

Commerzbank AG

Spain

Commerzbank
Fortis Bank S.A.
Banco Popular Espanol, S.A.
Bankinter SA
Caja de Ahorros del Mediterraneo
Banco de Caja Espana
Caixa Bank SA
Banco Sabadell

Sri Lanka

Muslim Commercial Bank Ltd.
Deutsche Bank
Habib Bank Ltd.
Hatton National Bank

Sweden

Nordea Bank
Skandinaviska Enskilda Banken
Svenska Handelsbanken

Royal Bank of Scotland
Danske Bank

Switzerland

Banque Cantonale Voudoise
Habib Bank AG Zurich
BNP Paribas Fortis Bank
Credit Agricole (Suisse) SA
Habibsons Bank
Royal Bank of Scotland
United Bank AG
Citibank NA
Commerzbank AG

Taiwan

Bank of New York
Bank of America
Deutsche Bank AG
Royal Bank of Scotland
JP Morgan
Wells Fargo

Thailand

Bank of Ayudha Public Company Ltd.
Export Import Bank of Thailand
Royal Bank of Scotland
Citibank N.A.
Deutsche Bank AG
JP Morgan

Turkey

Royal Bank of Scotland
Habib Bank Ltd
Deutsche Bank AG
Turkiye Vakiflar Bankasi T.A.O
Turkiye Garanti Bankasi AS
Turk Ekonomi Bankasi AS

U.A.E.

Citibank NA
Dubai Islamic Bank
Deutsche Bank AG
Emirates NBD Bank
Emirates Islamic Bank
United Bank Ltd.
Habib Bank Ltd.
Mashreq Bank Psc
Royal Bank of Scotland
National Bank of Fujairah
Habib Bank AG Zurich
Noor Islamic Bank
Commerzbank AG

U.K.

ABC International Bank plc
Bank of America
Clydesdale Bank
Deutsche Bank
Habib Bank AG Zurich
Habib UK
Commerzbank AG
Mashreq Bank Psc
Northern Bank
JP Morgan
Royal Bank of Scotland
Citibank N.A.
United National Bank

U.S.A.

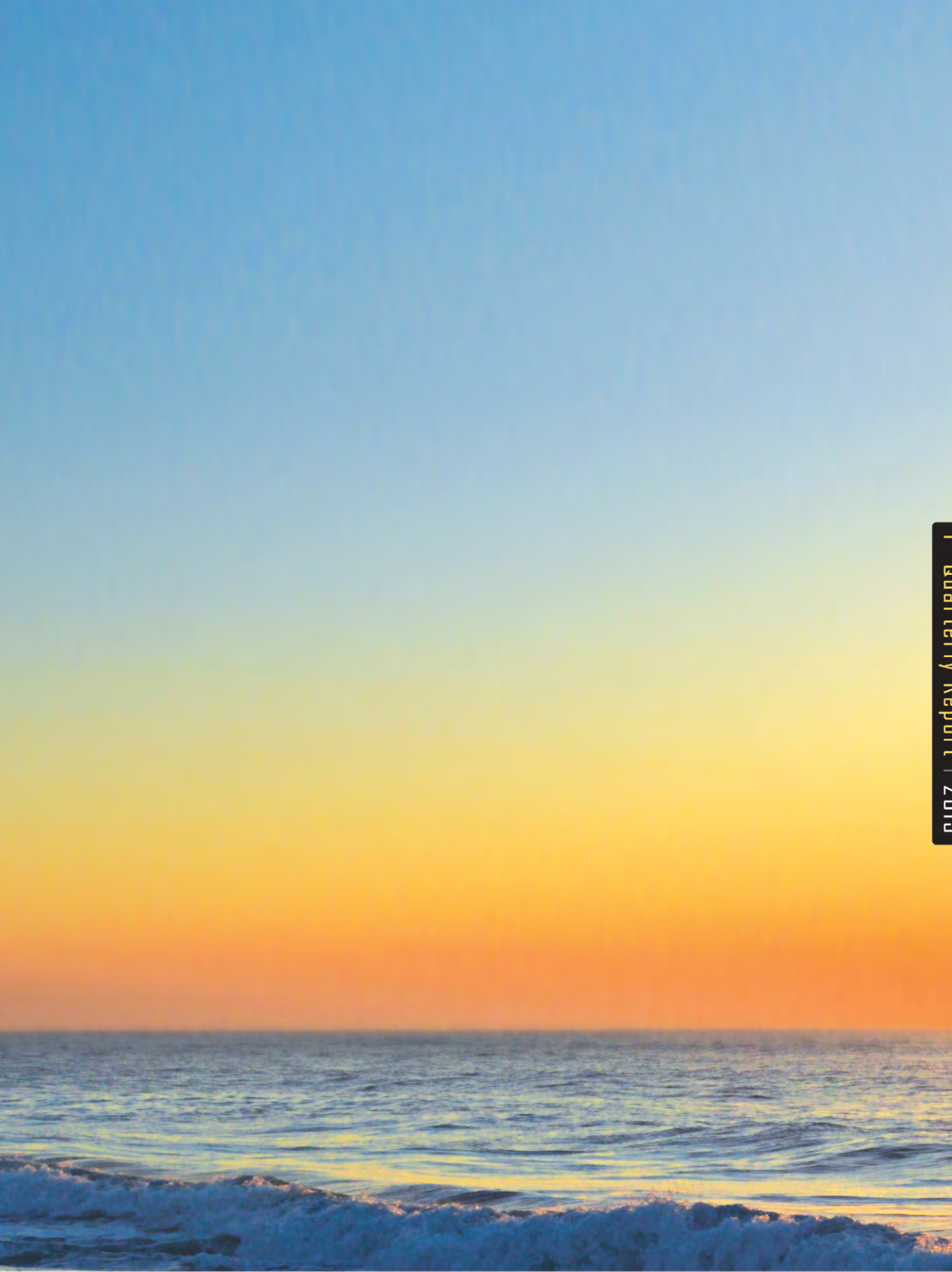
Royal Bank of Scotland
Bank of America
Bank of New York Mellon
Bank of the West
Citibank NA
Commerzbank AG
Deutsche Bank Trust Co.

Doha Bank
Habib American Bank
Habib Bank Ltd.
Intesa Sanpaolo SPA
JP Morgan
Mashreqbank Psc
Mizuho Corporate Bank Ltd.
M & I Bank
National Bank of Pakistan
Sumitomo Mitsui Banking Corporation
TD Bank NA
Union Bank of California
Valley National Bank
US Bank Minneapolis
Union Bank NA
United Bank Ltd.
Wells Fargo NA

Vietnam



JP Morgan
Deutsche Bank AG





Annual Report 2019

Silkbank Building, I. I. Chundrigar Road, Karachi.

© 111-100-777  www.silkbank.com.pk  /silkbankpk